

\$3,278,500 MORE CAR TRUSTS SOLD

Railroad Administration Dis-
posed of \$117,529,200 Certi-
ficates to Date.

The United States Railroad Adminis-
tration announced yesterday further
sales to New York interests of \$3,278,-
500 of railroad car trust certificates,
making a total amount of \$117,529,200
sold to date. The proceeds will be
used to settle railroad claims outstanding
against the Government. Freeman &
Co. of New York announced their
purchase of \$1,994,700 of Chicago and
Northwestern Railway equipment trust
bonds maturing in 1922 to 1924, inclusive
of \$1,129,000 of Pittsburgh, Monongahela
and Ohio, and Lehigh Valley Railroad equipment
trust bonds maturing in 1922 to 1927, in-
clusive. The balance of the \$3,278,500
was \$158,000 of Alabama Great South-
ern Railroad 6 per cent equipment trust
certificates maturing in 1922 to 1935,
inclusive, purchased by L. F. Rothschild & Co. and reoffered by them to yield
4.80 per cent. The Freeman purchases
will be offered early next week.

Average Bond Prices

November 25, 1921.
Fri. Week
day. Change. Apr. Dec. 31.

10 Bills \$1.92 -77 73.47 73.47

10 Industrial 1.00 -77 93.13 93.13

5 Pub. Util. 75.15 -20 74.33 69.97

5 Foreign 69.67 -73 65.53 65.82

30 Bonds 87.83 +23 86.48 78.35

BOND NEWS AND NOTES.

Liberty Bond Taxation.

The possibility of increased tax exemp-
tion for corporation holdings of Liberty
bonds as a result of certain provisions
in the new tax law is being studied by
competent authority. The theory ad-
vanced in one quarter yesterday was
that it permits on its face an exemption
from taxation of holdings of Liberty
bonds by corporations, and another
held, although it is admitted that it does
not alter the status of individuals in
that respect. It may require judicial
decision to interpret the new law and
the theory is published merely as a matter
of gossip, but it is noteworthy that a
further advance in taxable Liberties was
scored yesterday, all 4.4 per cent coupon
issues rising in a range of 0.16 to 0.22
points, whereas the 3 1/4 and 4 1/4s ad-
vanced to only a smaller extent.

Chinese Loan Report Denied.

Referring to the despatch from Van-
couver quoting a cable from Peking to
the effect that John Abbott, representative
of a Chinese and New York syndicate, had
signed an agreement to provide a loan of
\$30,000,000 to China, it was stated
for the Continental and Commercial
Trust and Savings Bank, Chicago, that
nothing was known of the transaction
by that bank. Following a meeting yes-
terday of American members of the con-
sortium for loans to China, the second
of a series, Mr. W. L. Lamont also
denied that a \$30,000,000 Chinese loan
was under consideration. Some signifi-
cance was seen in the frequency of the
Chinese group meetings and the long
duration of the one yesterday. It was
declared that no new proposal was be-
fore the group for discussion, but it was
suggested that the old proposal might be
revised soon. Mr. Lamont said that the
situation as a result of the default was
the subject of discussion.

New York Telephone Contracts.

The committee on securities of the
New York Stock Exchange rules that
contracts for the New York Telephone
Company's medium mortgage twenty
year 5 per cent gold bonds, due October 1, 1941, when issued, must be
settled on November 30 by delivery of
temporary bonds, that only temporary
bonds in denominations of \$1,000 and
\$500 will be delivered except in special
transactions, that such contracts may
be settled to said date on the seller's
giving to the buyer a day's written no-
tice of his intention to make delivery,
that such notice may be given before
2:15 P. M. or 11:30 A. M. on Saturdays
and that interest will cease on the
delivery date established by such a notice.
The accrued interest to November 30
will amount to \$3,883 to a \$1,000 bond.
Settlement of contracts may be en-
forced under the rule beginning on No-
vember 30.

French Cities Oversubscribed.

The \$22,778,300 of fifteen year 6 per
cent gold bonds of the cities of Lyons,
Marseilles and Bordeaux offered yes-
terday by Dilettos, Reuter & Co. were
oversubscribed and the books closed
at 9:30 A. M. A good deal of comment
regarding the big span between the out-
standing bonds listed on the New York
Stock Exchange and those offerings was
heard. The listed bonds of each of
those cities closed on Wednesday at 91,
or 4 1/4 points above their offering price,
86 1/2. The listed bonds moved down to
meet the new price, of course, each
issue declining at one period yesterday
to 86 1/4 on fairly active trading.

Prices Advance.

Trading in yesterday's bond market
was resumed on the same broad scale
that marked the day previous to the
holiday, and prices in all groups ad-
vanced vigorously. Most interest was
manifested in railroad bonds which ad-
vanced a point to three points in the
southern Pacific general, a Great Northern
7s, St. Louis and San Francisco Income
7s and New York Central debenture
which showed marked improvement. In-
dustrial bonds were strong and active.
Telephone and telegraph bonds leading
the sales. New York Telegraph 6s of
1941 were very active around par. Inter-
ested in the foreign bond group centred
in dealings in the French cities bonds,
which were heavy. United States war
bonds were slightly higher.

Nickel Plate Issue Planned.

The New York, Chicago and St. Louis
has filed with the Interstate Commerce
Commission an application for authori-
ty to issue \$1,000,000 of its second and
improvement mortgage and 6 per cent
gold bonds, series A, and \$2,023,000 of
its series B issue, for the purpose of
securing obligations to be assumed by
the road in the future to meet its re-
quirements. The Duluth, Mississip-
pi and Northern Railroad consent authority
to issue \$1,110,000 of general mortgage 5
per cent gold bonds.

Wyoming Issue All Sold.

Wokin & Co. have sold the \$1,100,000
of the State of Wyoming's 5 per cent
highway bonds offered yesterday by
that firm and Redmond & Co.

What Is a Debenture?

A debenture bond represents its in-
lending company's promise to pay without
the security of a mortgage. Bonds
issued as debentures, however, usually
carry a provision that no mortgage or
lien shall be placed ahead of them with-
out equally securing the debenture.

Occasionally debentures carry a lien.

BONDS IN STOCK EXCHANGE

FRIDAY, NOVEMBER 25, 1921.

Day's sales 1921. 1920. 1918.

Year to date 322,816,000 \$16,643,000 \$22,193,900

Open. High. Low. Last. Chgo.

Closing. Sales (in \$1,000s) Net

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